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UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 12-12020-mg

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In the Matter of:

RESIDENTIAL CAPITAL, LLC, ET AL.,
Debtors.

- - - - -x

United States Bankruptcy Court
One Bowling Green
New York, New York

June 24, 2019
2:02 PM

B E F O R E:
HON. MARTIN GLENN
U.S. BANKRUPTCY JUDGE

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2 Status Conference

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A P P E A R A N C E S:

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BY: JOSEPH A. SHIFER, ESQ.
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ALSO PRESENT:

JILL M. HORNER, ResCap Liquidating Trust (TELEPHONICALLY)

RESIDENTIAL CAPITAL, LLC, ET AL.

4

1 P R O C E E D I N G S

2 THE COURT: Please be seated. We're here in
3 Residential Capital, 12-12020. Appearances, please.

4 MR. SHIFER: Good morning, Your Honor. It's Joseph
5 Shifer --

6 THE COURT: Hello.

7 MR. SHIFER: -- for Kramer Levin Naftalis & Frankel,
8 for the ResCap Liquidating Trust.

9 THE COURT: Thank you.

10 MR. SHIFER: Also in the courtroom is my colleague
11 Nate Allard. And on the phone we have Jill Horner, who's the
12 CFO of the ResCap Liquidating Trust.

13 THE COURT: Thank you, Mr. Shifer. Go ahead.

14 MR. SHIFER: Thank you, Your Honor. We'll try not to
15 take up too much of Your Honor's time with this. You may
16 recall, it was about a year ago, June 21st, that you asked for
17 a status conference to see how this case was proceeding.

18 THE COURT: Yes.

19 MR. SHIFER: Obviously at its time it was a very large
20 and complicated case, and we're certainly getting down to the
21 bottom dregs of closing the trust out.

22 THE COURT: And I read the nineteenth post-
23 confirmation status report.

24 MR. SHIFER: Okay. Oh, Your Honor, I'm actually going
25 to use that as a little bit of a guide --

1 THE COURT: Okay.

2 MR. SHIFER: -- and provide some voice over to give
3 you -- to fill in some of the developments since the report was
4 filed and also to try to clarify things that are in the report.

5 THE COURT: Go ahead, Mr. Shifer.

6 MR. SHIFER: Your Honor, first, just to deal with the
7 cases themselves, there's now only one main case that's open.
8 It's the main case, 12-12020. All the other cases have been
9 closed, and the trust is no longer paying U.S. Trustee fees for
10 those cases.

11 Your Honor, the trust -- we recently got an
12 extension -- and that order is at 10601. And the trust, by its
13 own terms, is set to expire December 17th, 2019. And Your
14 Honor, just going through what's left -- you know, instead of
15 telling you whether or not we can meet that deadline, why don't
16 I just go through what's left, and we'll --

17 THE COURT: Go ahead.

18 MR. SHIFER: -- sort of organically arrive at what
19 remains to be done in this case.

20 So Your Honor has that report. And just for the
21 record, it was filed at 10635. And if Your Honor has a copy, I
22 won't hand one up.

23 THE COURT: I have one.

24 MR. SHIFER: Okay.

25 THE COURT: Thank you.

RESIDENTIAL CAPITAL, LLC, ET AL.

6

1 MR. SHIFER: I will go through my annotated version,
2 then.

3 THE COURT: Sure, please. You were a young lawyer
4 when this started, Mr. Shifer.

5 MR. SHIFER: There's been a lot of milestones that
6 have passed in this case. My twin boys were born right when it
7 was filed, and I was on paternity leave when the call came in,
8 got to get smart on ResCap, we got the committee. And they're
9 now seven --

10 THE COURT: How old are your boys now?

11 MR. SHIFER: They're seven. They just turned seven,
12 so. Yeah, a lot of milestones.

13 Your Honor, I'm just starting on page 3, which
14 basically is -- of the financials, that is.

15 THE COURT: Yes.

16 MR. SHIFER: Which is basically just a balance sheet
17 of what's left. Cash and cash equivalents is listed, as of
18 March 31st at 103 million dollars. That's fairly self-
19 explanatory. 25 million, of course, has since been
20 distributed, and the last distribution that was made of 25
21 million dollars on June 4th, which brings the total
22 distributions made, including the petition date -- sorry -- the
23 effective date distribution to 3.3 billion, which is the
24 equivalent of 33.79 per unit. And of course, we're going to
25 continue to make distributions as cash becomes available.

1 The next line, Your Honor, is restricted cash. That's
2 listed at 12.8 million dollars. That mostly relates to the DOJ
3 reserve that was set up for the SCRA, the Service Members Civil
4 Relief Act. There was 9.4 million sitting in restricted cash
5 related to that reserve. That's since been released. The
6 others relate to various escrows that are set up with our
7 current servicer, servicing the remaining portfolio of mortgage
8 assets held by the trust.

9 The next line, Your Honor, is the actual mortgage
10 assets themselves. These are mostly in the nature of either
11 cats and dogs of mortgages that were not able to be transferred
12 during the main case or since or insurance claims against --
13 FHA/VA insurance claims that we continue to wind down.
14 Realistically --

15 THE COURT: Cats and dogs are over nine million
16 dollars.

17 MR. SHIFER: Yes, Your Honor. But I don't have a UPB
18 figure in front of me, but it's much -- it's significantly
19 written down --

20 THE COURT: Okay.

21 MR. SHIFER: -- from the actual principal balance of
22 those loans.

23 We currently project winding those assets down within
24 six months. It may take a little bit more. So we may be back
25 before Your Honor in December with respect to these assets,

1 needing a little bit more time to wind them down.

2 The next line, Your Honor, is other receivables. It's
3 31.6 million. That line is much larger as of March 31st than
4 it is now. Most of that related to settlements that were
5 reached in the RMBS litigations that were yet to be paid. They
6 have since been paid.

7 THE COURT: And I just read today's 360Bankruptcy that
8 Judge Nelson, he had awarded substantial attorneys' fees to
9 Quinn Emanuel.

10 MR. SHIFER: Yes, there was -- yeah, and I'll be
11 getting to that. Or maybe we can skip to it now.

12 THE COURT: No, go ahead. Please, go --

13 MR. SHIFER: All right. Then just the liabilities, I
14 think they mostly speak for themselves. Obviously claims have
15 now been completely resolved. That line for the DOG/AG consent
16 settlement is the money that I just referenced that was related
17 to the restricted cash.

18 Because the DOJ has authorized the release of that
19 reserve, this liability has gone away, and that cash will be
20 eventually distributed to creditors through the trust.

21 THE COURT: Your statement that all claims have been
22 resolved, just address that, if you would. Are all appeals --

23 MR. SHIFER: There's nothing --

24 THE COURT: Nothing.

25 MR. SHIFER: -- as far as the ResCap Liquidating

1 Trust. I can't speak to the borrowers' trust.

2 THE COURT: Okay.

3 MR. SHIFER: Sorry, Your Honor. We don't represent
4 them. I don't know what their story is, but for us, there's
5 absolutely nothing happening with claims.

6 THE COURT: Okay.

7 MR. SHIFER: It's been a hundred percent resolved.

8 But the --

9 THE COURT: Who do I have to ask to find out what the
10 borrowers' -- status of the borrowers' --

11 MR. SHIFER: I can reach out to my colleagues at the
12 Morrison & Foerster firm.

13 THE COURT: Could you do that?

14 MR. SHIFER: I will. Yes, Your Honor.

15 THE COURT: Thank you.

16 MR. SHIFER: And -- yeah, let's just leave it at that.
17 I have no idea.

18 THE COURT: Okay.

19 MR. SHIFER: And I can't speculate.

20 So as far as I know, everything has been resolved.
21 There are occasionally lawsuits that are filed that name the
22 trust. Using Your Honor's procedures, we have a letter-writing
23 campaign. It may come to filing a motion or two in the future.
24 These are folks who have named the trust in a lawsuit. Very
25 often they relate to MERS and that sort of thing, where they're

1 seeking monetary claims against the trust. They haven't filed
2 a proof of claim, so it's not part of the claims resolution
3 process. And obviously they're in violation of the injunction
4 provided by the plan that prohibits any creditors from pursuing
5 pre-petition claims against the trust for monetary damages.

6 That mostly has been handled ad hoc, reaching out to
7 people, writing letters. It may or may not come down to filing
8 a couple more motions. But for the most part, those folks
9 never have a chance -- I mean, unless they come before Your
10 Honor and get an allowed claim, there will never be a chance
11 for them to seek a recovery from the trust.

12 THE COURT: Okay.

13 MR. SHIFER: So that's a separate bucket, and that's
14 constantly -- every couple of months or so we -- there's a new
15 one that pops up, usually pro se folks.

16 Then I guess that leaves us with the litigations. So
17 there was that one case where I believe attorneys' fees were
18 being sought. And that was resolved.

19 THE COURT: Well, I don't know --

20 MR. SHIFER: I did not see --

21 THE COURT: -- whether it was resolved. It may get
22 appealed.

23 MR. SHIFER: Yeah. Yeah. Your Honor has more current
24 information than I do on that one.

25 There are two other cases that are currently pending

1 before Judge Nelson. I believe they're scheduled for mediation
2 in July.

3 THE COURT: Are those the two last --

4 MR. SHIFER: Those are the two last ones.

5 THE COURT: -- two last remaining cases?

6 MR. SHIFER: Those are the two last RMBS remaining
7 cases.

8 THE COURT: Okay.

9 MR. SHIFER: And I believe -- yeah, mediation is
10 scheduled for July. And one of them has a tentative trial date
11 for February 2020.

12 THE COURT: Okay.

13 MR. SHIFER: So depending on how those go --

14 THE COURT: Now, there were state court cases pending
15 in Minnesota --

16 MR. SHIFER: As far as I know, everything has been
17 resolved --

18 THE COURT: Been --

19 MR. SHIFER: -- except for the one that I'm going to
20 get to.

21 THE COURT: Okay.

22 MR. SHIFER: So there's two RMBS cases scheduled for
23 mediation next month -- or we're on the cusp of July right now.
24 Possibly one will go to trial in February, depending on how
25 mediation goes. And again, we may be back here in December

1 with one or both of those cases still active.

2 The last remaining item, Your Honor, that I have on my
3 notes, of anything that's open that Your Honor should know
4 about is the adversary proceeding that's currently pending.
5 It's 15-0125. It's pending before Judge Lane. It's captioned
6 Drennen v. Certain Underwriters.

7 THE COURT: That's the insurance case.

8 MR. SHIFER: That's the insurance case. So Your Honor
9 recused himself from that case. It's currently before Judge
10 Lane. And we don't represent the trust in that matter; it's
11 the Perkins Coie firm. But from what I understand there are
12 pending motions for summary judgment that have been fully
13 submitted as of July 2018, for which they're awaiting a ruling.
14 Discovery has been sort of put on hold pending that resolution.

15 And because those motions for summary judgment that
16 have been fully submitted address the insurers' principal
17 defense as to coverage, not much is happening in that case
18 until that ruling is received. So the trust, right now, is
19 sort of in wait mode, waiting for a ruling from Judge Lane on
20 that matter. And depending on how that goes, again, because it
21 involves such a central issue to what recoveries might be out
22 of that, we'll see what happens.

23 THE COURT: Okay.

24 MR. SHIFER: And that's all I have, Your Honor. I
25 know we're outnumbered in the courtroom.

1 THE COURT: By my staff.

2 MR. SHIFER: I didn't want to take up too much of the
3 Court's time.

4 THE COURT: Law clerks, and interns and --

5 MR. SHIFER: So I just wanted to -- we know that Your
6 Honor asked for a status update last year. We wanted to get
7 ahead of it as much as possible.

8 THE COURT: And I appreciate that.

9 MR. SHIFER: Let you know what's happening.

10 THE COURT: And I read the report carefully with a
11 principal focus on what remained to happen. And we'll see.

12 And reach out to the people at Morrison & Foerster. I
13 don't know what the status of the borrowers' trust is. I know
14 that -- I don't know whether all the appeals have been
15 resolved.

16 MR. SHIFER: Yeah, I will do, Your Honor.

17 THE COURT: See what's happening with that. Okay?

18 MR. SHIFER: Yes.

19 THE COURT: Nice to see you, Mr. Shifer.

20 MR. SHIFER: Thank you. Thank you, Your Honor.

21 THE COURT: We're adjourned.

22 (Whereupon these proceedings were concluded at 2:12 PM)

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C E R T I F I C A T I O N

I, Penina Wolicki, certify that the foregoing transcript is a true and accurate record of the proceedings.

Penina Wolicki

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Date: June 26, 2019

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